

To Ms. Boucher, who jealously guarded her 15 square feet of corridor space today, such cocktail circuit anecdotes were not amusing. Glumly eating her cold breakfast toast, she said, "It scares us to get sick."

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PAYING DOWN THE DEBT

The SPEAKER pro tempore (Mr. COOKSEY). Under the Speaker's announced policy of January 19, 1999, the gentleman from Michigan (Mr. SMITH) is recognized during morning hour debates for 5 minutes.

Mr. SMITH of Michigan. Mr. Speaker, I rise today to suggest that today is an important day up in the New England States. We are looking at the presidential candidates speaking before many listening groups, trying to express what the best course for our future is going to be. I hope the American people understand, Mr. Speaker, the consequences of fiscal irresponsibility in the United States Government.

I bring this chart to demonstrate that we are approaching a fiscal challenge trying to make the decision whether we will start paying down the federal debt or simply continue to spend more. The national debt of the United States, which is the debt subject to the debt limit continues to increase. Right now Congress has passed a budget for this year demanding we not borrow more money from Social Security and spend it on other programs. That's good! However, we still won't have a real balanced budget because we are spending \$70 billion borrowed from the other 112 trust funds. Right now our public debt as defined in law is \$5.72 trillion. If we stick to the budget caps that we set in 1997, by 2002 we could have a real balanced budget that does not use the surplus from any of the trust funds. We would start paying down the total public debt.

Wait a minute, you say, I heard on T.V. that we already have a balanced budget and that Washington is paying off the public debt, and we can do that in 12 or 13 or 15 years. That is not correct. It is dangerous ground because there is a certain degree of dishonesty that is going on, trying to tell the American people that we are paying down the public debt when we are not. There is a certain amount of hoodwinking in suggesting that we really have a balanced budget when we do not. It seems reasonable that we could define a balanced budget as a budget when the total public debt does not continue to increase.

Let me suggest that during the good times it is reasonable to start having a rainy day fund. But a rainy day fund for a government that now owes \$5.72 trillion is starting to pay down that debt. I am a farmer from Michigan. We have always felt that one of our goals would be to try to pay off the mortgage or at least pay down the mortgage so there is a smaller debt load when we pass that farm on to our kids. But here at the Federal Government level we are doing just the opposite. We continue to increase that debt load that future generations are going to have to pay off one way or the other.

Allow me to review the last several years of the federal budget. When Republicans took the majority in 1995, there was a deficit, or overspending, every year between \$200 billion to \$300 billion.

Well, the good news is we have come a long ways. This year, for the first time, we are

at least going to have a balanced budget without using the Social Security surplus. That is the good news. We have turned the corner. We have started slowing down the growth of government.

Here is the bad news. The total public debt is continuing to increase. There are 112 trust funds that the government has. In most of those trust funds we overtax or have higher fees so that there is more money coming into those trust funds than is needed to pay out the particular benefits or expenses in any one particular year right now. So what do we do with that extra money? What government has done and continues to do with that extra money is to spend it for other government programs and write out an IOU to those trust funds. The biggest trust fund is Social Security. We are looking at a surplus, or what is really overtaxation of the payroll tax, to bring in approximately \$153 billion more than what is needed to pay Social Security benefits this year.

The other big trust fund, of course, is the Medicare, civil service pension, military retirement and other trust funds. These 112 other trust funds will bring in an extra \$60 billion. So we are using all that extra money and spending it for other programs and writing an IOU.

So what does government do when those trust funds start needing more money than is coming in from those taxes? We do one of three things: first, we cut out other spending. That is pretty unlikely. We have never been able to do that. We have continued to expand the size of government. Second, we increase taxes. And we have done that all the time. Or we increase borrowing and of course Washington has been doing a lot of that.

I say let us be honest with the American people. Let us hold the line on spending and let us really start paying down this debt. Thank you.

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RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess until 11 a.m.

Accordingly (at 9 o'clock and 55 minutes a.m.), the House stood in recess until 11 a.m.

□

□ 1100

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. LAHOOD) at 11 a.m.

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PRAYER

The Chaplain, Rev. James David Ford, D.D., offered the following prayer:

Of all the good gifts that come our way and with all the good spirit that flows from above, we cherish the blessings of thanksgiving and praise. O gracious God, from whom all blessings flow, teach us to remember that spirit that truly marks us as human, the spirit of thankfulness, of appreciation and of celebration. And in that spirit of exaltation, we express our thanks to You, O God, for all the gifts we have received, the gifts of faith and hope and

love, and may we take those gifts and express them in our daily life with deeds of justice to all members of the human family.

This is our earnest prayer. Amen.

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THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

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PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from Washington (Mr. INSLEE) come forward and lead the House in the Pledge of Allegiance.

Mr. INSLEE led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

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PRIVATE CALENDAR

The SPEAKER pro tempore. This is Private Calendar day. The Clerk will call the first individual bill on the Private Calendar.

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BELINDA MCGREGOR

The Clerk called the Senate Bill (S. 452) for the relief of Belinda McGregor.

Mr. SENSENBRENNER. Mr. Speaker, I ask unanimous consent that the Senate bill be passed over without prejudice.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Wisconsin?

There was no objection.

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RICHARD W. SCHAFFERT

The Clerk called the bill (H.R. 1023) for the relief of Richard W. Schaffert.

There being no objection, the Clerk read the bill as follows:

H.R. 1023

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. WAIVER OF TIME LIMITATIONS.

(a) IN GENERAL.—The limitations set forth in sections 6511 and 6514(a) of the Internal Revenue Code of 1986 (relating to period of limitation on filing claim and on allowance of credits or refunds for tax overpayment) shall not apply to a claim filed by Richard W. Schaffert of Lincoln, Nebraska, for credit or refund of an overpayment of the individual Federal income tax Richard W. Schaffert paid for the taxable year 1983.

(b) DEADLINE.—Subsection (a) shall apply only if Richard W. Schaffert submits a claim pursuant to such subsection within the 1-year period beginning on the date of the enactment of this Act.

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.